

Message Text

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43

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 PM-03 NSC-05 SP-02 SS-15 CIAE-00

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 4429

INFO AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY TEHRAN

LIMITED OFFICIAL USE CAIRO 5679

E.O. 11652: N/A

TAGS: PINT ECON EG

SUBJECT: FAHMY'S VISIT TO LONDON: ECONOMIC AGREEMENTS

REF:CAIRO 5134

1. UK EMBASSY HERE INFORMS US TWO AGREEMENTS WILL BE
SIGNED IN LONDON DURING VISIT OF DEPUTY PRIMIN AND FONMIN
FAHMY:

A. AGREEMENT ON ECONOMIC, INDUSTRIAL AND TECHNOLOGICAL
COOPERATION. RATHER BRIEF DOCUMENT COMMITS GOVERNMENTS
OF BOTH COUNTRIES TO TAKE ALL STEPS TO ENCOURAGE AND
DEVELOP MUTUALLY BENEFICIAL PROGRAMS OF COOPERATION. ONE
OF PRINCIPAL STEPS IN THIS REGARD IS ESTABLISHMENT OF JOINT
COOPERATION COMMISSION WHICH IS TO MEET ONCE YEARLY TO
UNDERTAKE STEPS REQUIRED IN FURTHERING THE AIMS OF THE
AGREEMENT. UK WILL EXTEND 40 MILLION STERLING LINE OF
CREDIT IN SEPARATE LETTER AT TIME AGREEMENT IS SIGNED,
TERMS WILL APPEAR IN THE LETTER BUT ARE NOT KNOWN NOW.

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B. AGREEMENT ON PROMOTION AND PROTECTION OF INVESTMENTS.
STANDARD UK DOCUMENT BEING USED FOR THIS PURPOSE ACCORDING
TO UK EMBOFF. INTERSTING SIDELIGHT IS THAT GOE IS
CURRENTLY 9 MONTHS IN ARREARS ON FINAL PAYMENT FOR
NATIONALIZED PROPERTY, OWING UK LE 350,000 SINCE LAST
SEP. UK EMBASSY HERE HAS POINTED TO POTENTIAL SOURCE OF
EMBARRASSMENT OVER CONCLUDING NEW AGREEMENT ENCOURAGE
INVESTMENT WHILE BILL FOR PAST NATIONALIZATION REMAINS
UNPAID. FEELING NOW IS THAT GOE WILL MAKE NECESSARY
PAYMENT IN ADVANCE SIGNATURE.

2. COMMENT: BRITISH EVIDENTLY FEEL THAT, WHILE TWO
AGREEMENTS THEMSELVES ARE NOT TREMENDOUSLY SIGNIFICANT,
THEY DO CONTRIBUTE TO OVERALL DEVELOPMENT OF RELATIONS,
FORTY MILLION STERLING SUPPLIERS CREDITS ARE CLEARLY VERY
USEFUL TO GOE AT THIS TIME.
EILTS

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